

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

Claim 1 (currently amended): A computer-implemented system for trading taxable and non-taxable securities or financial instruments comprising:

a computer workstation ~~comprising that executes~~ computer code ~~for execution~~ stored on the computer workstation, the computer code comprising

an offering inventory code module for causing the workstation to

display ~~securities~~ offerings of the taxable and non-taxable securities or financial instruments and responses to requests for quotations (RFQs) on the workstation and

update ~~the display of the securities~~ offerings and the responses to RFQs displayed on the workstation; and

a price discovery code module for enabling the workstation to

send RFQs to at least one predetermined dealer,

receive at least one dealer response to the RFQs, and

execute a trade as an agent based on a best RFQ response or as a principal

by improving the best RFQ response.

Claim 2 (canceled):

Claim 3 (canceled):

Claim 4 (canceled):

Claim 5 (canceled):

Claim 6 (currently amended): The computer-implemented system for trading taxable and non-taxable securities or financial instruments as recited by claim 1, the computer code further comprising a system proprietor code module that causes the workstation to allow only selected users to view all of the RFQ responses in the offering inventory module displayed on the workstation.

Claim 7 (currently amended): The computer-implemented system for trading taxable and non-taxable securities or financial instruments as recited by claim 6, wherein the system proprietor code module causes non-selected users to view only the best RFQ response in the offering inventory module displayed on the workstation.

Claim 8 (currently amended): The computer-implemented system for trading taxable and non-taxable securities or financial instruments as recited by claim 1, wherein the price discovery module includes a time management system.

Claim 9 (currently amended): The computer-implemented system for trading taxable and non-taxable securities or financial instruments as recited by claim 8, wherein the time management system causes the workstation to impose:  
  
a first time limit that determines an amount of time for sending the responses to the RFQs;

a second limit that determines an amount of time for acceptance of the responses to the RFQs; and

a third time limit, after the second time limit has passed, for the sender to inquire whether the responses to the RFQs are still valid.

Claim 10 (canceled):

Claim 11 (canceled):

Claim 12 (canceled):

Claim 13 (canceled):

Claim 14 (canceled):

Claim 15 (canceled):

Claim 16 (currently amended): A method for trading taxable and non-taxable securities or financial instruments with a computer workstation that executes software stored on the workstation programmed to perform steps comprising:

displaying information pertaining to the taxable or nontaxable securities or financial instruments ~~securities~~ available for trading including responses to requests for quotation (RFQs);

sending RFQs to at least one pre-determined dealer;  
receiving at least one dealer response to the RFQs; and  
executing a trade as an agent based on a best RFQ response or as a principal by  
improving the best RFQ response; and  
updating the information pertaining to the securities or financial instruments  
available for trading including the dealer responses to the RFQs.

Claim 17 (canceled):

Claim 18 (canceled):

Claim 19 (canceled):

Claim 20 (currently amended): The method for trading taxable and non-taxable securities or financial instruments as recited by claim 16, wherein the displaying step further comprises providing access to all of the RFQ responses only to selected users.

Claim 21 (currently amended): The method for trading taxable and non-taxable securities or financial instruments as recited by claim 16, wherein the displaying step further comprises providing non-selected users access to the best RFQ response but not to all of the RFQ responses.

Claim 22 (currently amended): The method for trading taxable and non-taxable securities or financial instruments as recited by claim 16, further comprising

setting a first time limit that determines an amount of time for sending the responses to the RFQs;

setting a second limit that determines an amount of time for acceptance of the responses to the RFQs; and

setting a third time limit that determines an amount of time, after the second time limit has passed, to inquire whether the responses to the RFQs are still valid.

Claim 23 (currently amended) A computer readable tangible medium having ~~program~~ code ~~recorded~~ stored thereon ~~for execution~~ that is executed on a computer workstation for performing a method for trading taxable and non-taxable securities and financial instruments comprising the steps of:

displaying on the computer workstation information pertaining to the taxable and non-taxable securities or financial instruments available for trading including responses to requests for a quotations (RFQs);

sending RFQs to at least one pre-determined dealer;

receiving at least one dealer response to the RFQs; and

executing a trade as an agent based on a best RFQ response or as a principal by improving the best RFQ response; and

updating the information pertaining to the taxable and non-taxable securities or financial instruments available for trading including the dealer responses to the RFQs.

Claim 24 (currently amended): The computer readable tangible medium having ~~program~~ code ~~recorded~~ stored thereon ~~for execution~~ that is executed on a computer workstation for performing a method for trading taxable and non-taxable securities or financial instruments as

recited in claim 23, wherein the displaying step of the method further comprises providing access to all of the RFQ responses only to selected users.

Claim 25 (currently amended): The computer readable tangible medium having ~~program~~ code ~~recorded~~ stored thereon ~~for execution~~ that is executed on a computer workstation for performing a method for trading taxable and non-taxable securities or financial instruments as recited in claim 23, wherein the displaying step further comprises providing non-selected users access to the best RFQ response but not to all of the RFQ responses.

Claim 26 (currently amended): The computer readable tangible medium having ~~program~~ code ~~recorded~~ stored thereon ~~for execution~~ that is executed on a computer workstation for performing a method for trading taxable and non-taxable securities or financial instruments as recited in claim 23, wherein the method further comprises:

setting a first time limit that determines an amount of time for sending the responses to the RFQs;

setting a second limit that determines an amount of time for acceptance of the responses to the RFQs; and

setting a third time limit that determines an amount of time, after the second time limit has passed, to inquire whether the responses to the RFQs are still valid.